

With its choice of coast or country and cheaper costs than the Costa del Sol, Valencia is booming

By Mark Hughes-Morgan

Valencia has been the dirty word of Spanish property since the mid-Nineties. The province on Spain's east coast, famous for its oranges, became even more notorious for its bizarre 'landgrab' law (the LRAU), which has seen property owners lose thousands of pounds, even their homes, to provide money and land for officially sanctioned urban 'improvements'.

But despite this, the area's property market has been booming. It is about a third cheaper than the Costa del Sol in places, and has a much more authentic Spanish feel.

A solid influx of newly wealthy Spanish and a more sophisticated foreign clientele appreciate the 300 days a year of sunshine, 300-mile long coastline and stunning countryside.

And now that the city of Valencia is to host sailing's America's Cup in 2007, the hype is greater than ever. Plus, the local government and the EU have released a large injection of cash into local development, including new metro stations and motorways, and a huge expansion of Valencia's airport.

Development of the 'new city' of Valencia - based around the City of Arts and Science - was already under way, but feverish activity has given fresh impetus to swish, modern apartments here, costing from about £205,000 for three bedrooms.

The increased capacity has led to talk of a property bubble that is about to burst after annual price increases of 25 to 30 per cent in recent years.

The most popular parts of Valencia have always been to the south - the northern Costa Blanca - with the likes of Alicante, Javea and Denia catching the Costa price effect.

But prices have flattened recently, according to Andrew Lupton, of Stacks Relocation, which is offering a four-bedroom property near the La Sella Golf Course near Denia for £195,000.

Country properties in Valencia are the best value, reckons Conor Wilde, of Spain & Property, which specialises in places off the beaten track. 'It's what British buyers are asking for,' he says. 'Beautiful scenery, the real Spain. It's more sophisticated here; the Spanish don't want it to be spoilt as other places have been.'

Mike Ayling, 61, a retired prison officer, and wife Jan, 62, bought their five-bedroom villa here in 2002. 'We bought in a more international development to start with, but when we knew our way around, we had the confidence to go it alone,' says Mike. 'Living out here you have to get on with the Spanish.'

Their villa, just outside the town of Alfarp, has fantastic views of orange groves and is 25 minutes

from the beach, and is for sale at £171,000 through Spain & Property. It was run down when the couple bought it for £58,000 in 2002. 'Now we plan to downsize somewhere even more remote nearby.'

Lupton has seen interest in quieter, country properties steadily pick up. 'With RyanAir and easyJet now coming to Valencia, the area has opened up enormously,' he says. A year ago, a three bedroom villa with pool five minutes from a town centre went for £82,000. Prices are now double that.

The area in and around Naquera

to the north west - Spanish weekenders' favourite - is the place for larger properties - £205,000 to £275,000 for a five-bedroom house in the town.

Lupton considers towns around Gandia - such as Ontinyent, L'Olleria and Concentaina - as worthwhile, whereas Wilde views the best opportunities as being in resale and new build further north and west - close to Turis and Monserrat.

And competition for customers is hotting up. 'With all the current interest, there are more agents in Valencia, but you have to find one

who knows the area,' says Wilde. Apartments in Valencia's historic old city offer good value too - particularly since young locals are now moving to the gleaming new city. 'You can pick up a stunning old apartment from £89,000,' says Wilde.

With temperatures in the mid-40s in summer, and air-conditioning by no means universal, how many will take up the challenge?

● [www.spainandproperty.com](http://www.spainandproperty.com);  
[www.StacksRelocationSpain.com](http://www.StacksRelocationSpain.com);  
[www.villasvalencia.com](http://www.villasvalencia.com)

# Hotspot that has defied the landgrabbers



**GOING IT ALONE:** Rural Valencia is ideal for Mike and Jan Ayling, inset, who are swapping their villa for something more remote



## The end of landgrab?

The notorious landgrab law, the LRAU, is to be replaced imminently, after pressure from the EU and the Spanish Government. A new law, known as the LUV, will take its place.

Some, like Conor Wilde, of agents Spain & Property, believe that with proper legal checks and local knowledge the problems can be avoided anyway.

But Chuck Svoboda, of the landgrab victims' organisation Abusos Urbanísticos No (AUN), believes questions will still remain over the status of anyone's land, whether classified as urban or rural.

Jonathan Lambert, lawyer and secretary of AUN, believes the new law will make matters better, bringing all development in line with EU law.

However, the fight for compensation for previous victims goes on.